

## Joint Economic Committee -- Mississippi Economic Snapshot (March 2007)

### MIDDLE CLASS SQUEEZE

#### GAS

	Mar 9, '07	Last Month	Last Year	March, 2001	% Inc. 2001-Today <sup>1</sup>
Avg. Retail Price Per Gallon Unleaded Gasoline	\$2.40	\$2.06	\$2.28	\$1.38	74%

#### CHILD CARE

	2005	2005
Avg. Monthly Fees for Child Care for an Infant	\$364	Avg. Monthly Fees for Child Care for Two Children \$689

#### K-12 PUBLIC EDUCATION

	2003-2004	State Rank <sup>2</sup>
Per Pupil Expenditures On Public Elementary and Secondary Education	\$6,237	47

#### HIGHER EDUCATION

	2006-2007	2000-2001	% Inc. 2000-01 to 2006-07
Avg. Four-Year Public College Tuition and Fees	\$3,986	\$2,859	39%
Avg. Four-Year Private College Tuition and Fees	\$11,442	\$8,303	38%

#### HEALTH INSURANCE

	2004	2003	2002	2001	% Inc. 2001-2004
Avg. Health Care Premium (Single)	\$3,607	\$3,305	\$2,962	\$2,852	26%
Avg. Health Care Premium (Family)	\$9,188	\$8,075	\$7,525	\$7,258	27%

#### HOUSING

	2006	2005	2004	2005 (Monthly)
Existing Home Sales	63,800	61,400	58,100	Median Housing Costs for Homeowners With a Mortgage <sup>3</sup> \$870
Median Home Value		\$82,700		Median Housing Costs Homeowners Without a Mortgage <sup>3</sup> \$279

#### TAXES

Families Impacted by the AMT in 2006 <sup>4</sup>	15,400
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### JOBS

	Jan '07	Dec '06	Nov '06	3-Month Change	2006	2001	Change 2001-2006
Unemployment rate	6.2%	6.9%	7.0%		7.6%	5.6%	
Total Non-Farm Private Employment (Jobs)	1,155,800	1,155,100	1,152,100	3,700	1,140,292	1,130,050	10,242
Construction	59,000	58,800	58,100	900	56,200	51,942	4,258
Manufacturing	175,600	175,100	175,300	300	175,550	200,783	-25,233
Financial, Insurance and Real Estate Services	-	-	-	-	-	-	-
Professional and Business Services	95,100	94,100	93,500	1,600	90,367	76,775	13,592
Education and Health Services	125,500	125,600	125,400	100	122,850	109,933	12,917
Leisure and Hospitality Services	122,500	122,800	122,300	200	118,150	120,617	-2,467
Government Services	243,500	243,200	242,700	800	244,892	237,550	7,342
New Claims for Unemployment Insurance	13,224	10,541	11,354	1,870	134,861	206,658	-71,797
Mass Layoffs <sup>5</sup>	236	569	443	-207	-	10,501	-

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### ECONOMIC SECURITY

#### INCOME

	2005	2001
Real Median Household Income (2005 Dollars)	\$32,875	\$33,261

#### HOUSING

	2005	2001		Total Households	% of Households
Homeownership Rate (2006, 2001)	76.2%	74.5%	Housing Costs Greater than 30% of Income (2004)	311,826	29%
Mortgage Delinquency Rate	13%	8.11%	Housing Costs Greater than 50% of Income (2004)	156,930	15%

#### POVERTY

	2005	2001		2005	2001	% Change Since 2001
Poverty Rate	20.1%	19.3%	Non-Business Bankruptcy Filings	23,477	21,827	8%
Child Poverty Rate	31.0%	26.0%				

#### BANKRUPTCY

#### SOCIAL SECURITY

	Beneficiaries	Median Monthly Benefit
Social Security (2005)	292,540	\$891

#### HEALTH INSURANCE

	Total 2005	% of Population		Total 2005	% of Population
Employer-Based Coverage	1,309,470	46%	Medicare Beneficiaries	339,890	12%
Uninsured	488,060	17%	Medicaid Beneficiaries	571,500	20%
Uninsured Children (Percentage of All Children)	106,060	13%			

Sources: The Joint Center for Housing Studies, Harvard University, The Chronicle of Higher Education, Kaiser Family Foundation, Bureau of Labor Statistics, Census Data, Social Security Administration, Haver Financial Database, The Annie E. Casey Foundation, Agency for Healthcare Research and Quality, National Association of Realtors, AAA Fuel Gauge Report, Federal Highway Administration

<sup>1</sup> Data for 2001 for Regular Gasoline from Federal Highway Administration "Monthly Motor Fuel Reported by States -- Retail Prices of Motor Fuel", 2006 and 2007 data from AAA Fuel Gauge Report.

<sup>2</sup> The states are ranked from greatest (1) to least (51) expenditure per student, including DC.

<sup>3</sup> From the American Community Survey by the Census Bureau "Median Selected Housing Costs" which includes: payments for mortgages, deeds of trust, contracts to purchase, or similar debts on the property ; real estate taxes; fire, hazard, and flood insurance on the property; utilities; and fuels. It also includes, where appropriate, the monthly condominium fee for condominiums and mobile home costs (installment loan payments, personal property taxes, site rent, registration fees, and license fees).

<sup>4</sup> Number of families that were ensnared by the Alternative Minimum Tax after the passing of legislation in Congress that provided a temporary measure to limit some of the AMT's impact on middle income households in FY 2006.

<sup>5</sup> Number of initial unemployment claimants in layoff actions involving at least 50 employees from a single establishment.